

BRAE CORPORATION

RECORDATION NO. 10844-Z Filed 1425

JUN 23 1988 - 11 10 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 10844-AA Filed 1425

JUN 23 1988 - 11 10 AM

INTERSTATE COMMERCE COMMISSION

VIA HAND DELIVERY

RECORDATION NO. 10844-Y Filed 1425

JUN 23 1988 - 11 10 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 10844-W Filed 1425

JUN 23 1988 - 11 10 AM

INTERSTATE COMMERCE COMMISSION

March 25, 1988

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
12th & Constitution
Room 2215
Washington, D.C. 20423

RECORDATION NO. 10844-X Filed 1425

JUN 23 1988 - 11 10 AM

Date 6-23-88

Fee \$ 65.00

CC Washington, D. C.

Dear Ms. Mergenovich: INTERSTATE COMMERCE COMMISSION

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303 are one original and four copies of the following documents:

Acknowledgment dated as of March 23, 1988 by BRAE Transportation, Inc. and Citicorp North America, Inc. (formerly Citicorp Industrial Credit, Inc.).

Assignment dated as of March 15, 1988 between BRAE Transportation, Inc. and Citicorp North America, Inc.

Lease Agreement dated as of August 1, 1988 between BRAE Transportation, Inc. and Illinois Central Gulf Railroad.

EQUIPMENT SCHEDULE A dated as of March 7, 1988 between BRAE Transportation, Inc. and Illinois Central Railroad (formerly Illinois Central Gulf Railroad), as Lessee.

For purposes of this filing, the Lease Agreement and Equipment Schedule A relate only to those 13 covered hopper railcars, AAR Mechanical Designation LO, marked as follows:

BRAX 260449
260457
260461
260471
260508
260510
260520

BRAX 260524
260525
260531
260537
260539
260541

Counterpart - Donna Lilly

Ms. Agatha Mergenovich
March 25, 1988
Page Two

The names and addresses of the parties to the transactions evidenced by the documents described above are as follows:

SECURED

PARTY: Citicorp North America, Inc.
601 Midland Avenue
Rye, New York 10580

LESSOR: BRAE Transportation, Inc.
160 Spear Street, Suite 1600
San Francisco, CA 94105

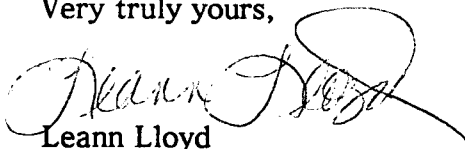
LESSEE: Illinois Central Railroad
233 North Michigan Avenue
Chicago, IL 60601

It is requested that these documents be filed and recorded under the names of the parties as set forth above. In view of the fact that they relate to the Security Agreement Chattel Mortgage and Lease Assignment dated as of September 20, 1979 between BRAE Transportation, Inc. (formerly BRAE Corporation) and Citicorp North America, Inc. (formerly Citicorp Industrial Credit, Inc.), previously recorded and assigned recordation number 10844, we request that they be assigned the next available letter designations under that primary number.

I also enclose a check in the amount of \$60.00 for the required recordation fee.

Please return: (1) your letter acknowledging the filing, (2) a receipt for the \$60.00 filing fee, (3) the enclosed copy of this letter and (4) the original and four copies of the document (retaining one for your files) all stamped with your official recordation information.

Very truly yours,



Leann Lloyd
Corporate Secretary &
Executive Legal Assistant

Enclosures

BRAE CORPORATION

March 23, 1988

RECORDATION NO. 10844-2 FILE NO. 1418

JUN 23 1988 - 11 40 AM

INTERSTATE COMMERCE COMMISSION

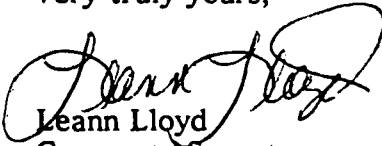
Mr. Michael A. Graves
Vice President
Citicorp North America, Inc.
601 Midland Avenue
Rye, New York 10580

Re: Security Agreement Chattle Mortgage and Lease Assignment dated
September 20, 1979 between BRAE Transportation, Inc. and
Citicorp North America, Inc. (formerly Citicorp Industrial Credit, Inc.)

Dear Michael:

In connection with the above-referenced agreement, this letter is to acknowledge that Citicorp Industrial Credit, Inc. has changed its corporate name to Citicorp North America, Inc.

Very truly yours,


Leann Lloyd
Corporate Secretary

ACKNOWLEDGEMENT

The undersigned officer of Citicorp North America, Inc. hereby acknowledges that the information set forth in the forgoing letter is true and correct.

CITICORP NORTH AMERICA, INC.

By: Michael A. Graves

Title: Vice President

Date: 3/25/88